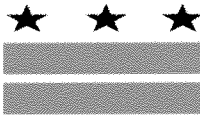


Government of the District of Columbia
Department of Insurance, Securities and Banking



William P. White
Commissioner

IN THE MATTER OF:)	
)	
AJENIFUJA INVESTMENTS, LLC)	ADMINISTRATIVE ORDER
)	ORDER NO. <u>SB-CO-31-11</u>
and)	
)	
KEVIN AJENIFUJA,)	
)	
<u>Respondents</u>)	

ADMINISTRATIVE CONSENT ORDER

This Administrative Consent Agreement and Order ("Order") is made and entered into between and among the Department of Insurance, Securities and Banking ("Department") and Kevin Ajenifuja/Ajenifuja Investments, LLC. (collectively referred to as "Respondents");

WHEREAS, the Commissioner of the Department (hereinafter "Commissioner"), having the authority to administer and provide for enforcement of the Securities Act of 2000, effective September 29, 2000 (D.C. Law 13-203, 47 DCR 7837, D.C. Official Code §§ 31-5601.01 *et seq.* (2001 Ed.)) ("Act"), and upon due consideration of the subject matter hereof, has determined that grounds exist to issue an order imposing a civil penalty against Respondents, pursuant to D.C. Official Code § 31-5606.02 (b)(4);

WHEREAS, Ajenifuja Investments, LLC is an entity located at 1301 Connecticut Avenue, NW, Suite 350, Washington, D.C. 20036. Ajenifuja Investments is not registered as a foreign or domestic corporation in the District of Columbia;

WHEREAS, Kevin Ajenifuja is the chief investment officer and portfolio manager for Ajenifuja Investments, LLC.;

WHEREAS, Respondents are not licensed as investment advisers in the District of Columbia, and do not have the authority to offer, sell, or advise others about securities offerings;

WHEREAS, the Department conducted an investigation of Kevin Ajenifuja an Ajenifuja Investments after receiving a complaint from individual investors (a married couple - herein referred to as "Complainants G.") who had given Respondents a total of \$115,000 to invest;

WHEREAS, the Department issued a Notice to Show Cause to Respondents ordering them to explain why the Department should not take enforcement action (including a fine) against them for offering securities and providing investment advice in the District of Columbia without being properly licensed;

WHEREAS, Respondents have cooperated with the Department's investigation and wish to resolve this matter without a hearing;

WHEREAS, Respondents would like to resolve this matter and therefore do admit that there is sufficient evidence to find that the Respondents violated D.C. Official Code § 31-5603.01 and D.C. Official Code § 31-5605.01 of the Act;

WHEREAS, Respondents admit the Findings of Facts and Conclusions of Law, and Respondent Kevin Ajenifuja agrees to pay a civil penalty for the violations admitted, and agrees to pay full restitution to Complainants G. in the amount of \$115,000;

WHEREAS, the Department agrees not to pursue any additional enforcement action pursuant to the specific activity alleged in the Consent Agreement and Order, and will forego imposing a civil penalty in the future, if Respondent Kevin Ajenifuja pays Complainants G. full restitution and adheres to the other terms of the Administrative Consent Agreement and Order;

WHEREAS, Respondent, as evidenced by the authorized signature on the consent to the Order below, admits the jurisdiction of the Department, voluntarily consents to the entry of this Order, and elects to waive any right to a hearing and appeal under the District of Columbia Administrative Procedure Act, , D.C. Official Code §§ 2-509(a) and 2-510(a) (2001); the Rules of Practice and Procedures for Hearings in the District of Columbia, 26 DCMR §§ B300 *et seq.*; and sections 602(b) and 803(a) of the Act, with respect to this Order; and

NOW, THEREFORE, the Commissioner of the Department as administrator of the Act, hereby enters this Order:

FINDING OF FACT

On information and belief, the Department alleges the following as the basis for this Order:

1. Respondents maintain a website, www.ajenifuja.com. The website indicated that Ajenifuja Investments had been offering professional money management services to individual investors by investing in U.S. and international securities since July 2001. According to Respondents, this website was designed and put into operation in 2001 while the Respondents were resident of the State of New Jersey. Upon relocating residency and business office to the District of Columbia in 2005, Respondents continued to operate the website.
2. Respondents operated its website and the investment management business under the premise that they were exempted from registration with the U.S. Securities and Exchange

Commission and state regulatory agencies because they provided private fund advisory to fewer than 15 clients. Additionally, Respondents did not believe that they were holding themselves out to the public as investment advisers. In essence, Respondents incorrectly believed that the type of business that they were engaging in did not require registration in the District of Columbia.

3. On its website, Respondents stated that Ajenifuja Investments “seeks to provide investors with capital appreciation that is at least twice that of S&P 500 Index, with a comparable risk level”.
4. Respondent’s website indicated that investors could purchase shares in the Aggressive Growth Fund. According to the website, the Aggressive Growth Fund sought short-term growth of capital in a manner consistent with preservation of capital by primarily investing in stocks and/or options selected for their growth potential. The fund generally invested in SmallCap and MidCap growth companies. SmallCap companies were defined by the website as “those whose market capitalization falls within the range of \$50 million and \$1 billion, while MidCap companies are those with market capitalization of between the range of \$1 billion and \$10 billion”. According to Respondents, the fund was designed for short- to medium-term investors who could accept the risks of investing in a portfolio with significant common stock and option holdings. The fund required investors to commit their funds for a period of twelve months.
5. Respondents allowed investors to purchase shares in a Triple-Q Fund. According to the website, the Triple-Q Fund “seeks short-term growth of capital by investing solely in NASDAQ-100 Tracking stocks and/or options selected for their growth potential”. The fund applied a technical analysis process to time the NASDAQ-100 Index. According to Respondents, the fund was designed for short-term investors who could accept the risks of investing in a portfolio with significant High-Tech common stock and option holdings. The fund required investors to commit their funds for a period of one full calendar year.
6. To open an account with a fund and to purchase shares in that fund, Respondents encouraged investors to make payments to Ajenifuja Investments. Investors could open an individual or joint account in a particular fund through Respondents. They could also open an account by mail or email by completing an application and making a check payable to Ajenifuja Investments, LLC. Investors could purchase additional shares in a fund by mail, email, telephone, or wiring money from their bank account to the fund account. The website informed investors that they could open an account or purchase additional shares through the Respondents’ website; however, the website did not support those functions.
7. Respondents’ website stated that the minimum investment in the Aggressive Growth or Triple-Q funds was \$10,000. The minimum additional investment into an existing account was \$1,000. The funds could change or waive the minimum investments.
8. Complainant G. purchased shares from Ajenifuja Investments in a Guaranteed Fund. Specifically, Complainant G. invested \$50,000 in the Guaranteed Fund on October 21,

2006; \$15,000 on January 24, 2007; and \$50,000 on September 5, 2008. Payments were made to Ajenifuja Investments to purchase shares of a Guaranteed Fund.

9. Respondents provided quarterly statements to Complainant G. which indicated that the Guaranteed Fund's return was calculated and distributed quarterly. Respondents also provided the investor with IRS Form 1099-MISC tax documents for 2006, 2007, and 2008 that reported total annual income derived from the Guaranteed Fund.
10. D.C. Official Code § 31-5602.02 provides that no person shall transact business in the District of Columbia as an investment adviser or as an investment adviser representative unless the person is licensed or exempt from licensure, or the person has no place of business in the District of Columbia. Respondents held themselves out as investment advisers, and maintained a place of business in the District of Columbia.
11. Respondents are not, and have never been, licensed as investment advisers in the District of Columbia or with the Securities and Exchange Commission. Kevin Ajenifuja is not, and has not been, licensed as an investment adviser representative in the District of Columbia.
12. D.C. Official Code § 31-5603.01 provides that no person shall offer or sell a security in the District unless the securities is registered or the security or transaction is example under D.C. Official Code § 31-5604.01 or §31-5604.02, or the security is a federal covered security. Respondent offered securities in the District of Columbia.
13. The securities that Respondents offered in and from the District of Columbia are not, and have not been, registered in the District of Columbia, are not exempt from registration, and are not federal covered securities.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to D.C. Official Code § 31-5606.01(a)(a).
2. Respondents have provided investment advice in the District of Columbia in violation of the licensing requirements of D.C. Official Code § 31-5602.02(a). Kevin Ajenifuja has held himself out as an investment adviser representative in the District of Columbia in violation of the licensing requirements of D.C. Official Code § 31-5602.02(a).
3. Respondents have engaged in a securities offering in the District of Columbia that was neither registered with the Respondent nor exempt from registration, in violation of D.C. Official § 31-5603.01.

ORDER

On the basis of the above Findings of Fact, Conclusions of Law and Respondents' consent to this Order:

IT IS HEREBY ORDERED:

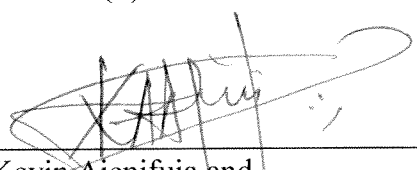
This Order concludes the investigation by the Department against Kevin Ajenifuja and Ajenifuja Investments as it relates to the unlicensed activity in the District of Columbia between the period of January 1, 2006 through the date of this Order.

1. Respondents shall **CEASE AND DESIST** from providing investment advice, or from holding themselves out as investment advisers or investment adviser representatives in the District of Columbia until fully licensed by the Department.
2. Respondents shall discontinue providing information on their website related to the offer, sale, or investment of securities in the District of Columbia; AND Respondents shall not refer to themselves in any regard as investment advisers.
3. Respondent Ajenifuja shall pay a civil penalty in the amount of \$30,000 made payable to the D.C. Treasurer for violating D.C. Official Code § 31-5602.02(a) and D.C. Official Code § 31-5603.01;
4. Respondent Ajenifuja shall pay full restitution to Complainant C. G. in the amount of \$115, 000 by no later than December 14, 2014, and shall provide the Department with quarterly updates of payments made to Complainant C.S.;
5. Civil Penalty will be suspended until December 14, 2014. If Respondent provides Department with quarterly updates of payments made to complainant C.G., and makes full restitution by December 14, 2014, civil penalty will be dismissed;
6. The Department may vacate this Order, at its sole discretion, upon 10 days notice to Respondent and without opportunity for administrative hearing, and commence a separate action based on the facts found above, if Respondents violate any provisions of this Order.

AGREED AND CONSENTED TO:

RESPONDENT(S)

BY:



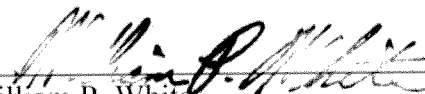
Kevin Ajenifuja and
Ajenifuja Investments, LLC.

12-22-2011
Date

SEAL

APPROVED and so ORDERED:

In Witness Whereof, I have hereunto
set my hand and affixed the official seal
of the Department of Insurance, Securities
and Banking, this 30th day of December
—, 2011.



William P. White,
Commissioner